

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 9/30/2006**

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 193,270	183,495
INTERNATIONAL EQUITIES	54,573	50,344
DOMESTIC FIXED INCOME	271,702	267,521
INVESTED CASH (NOTE 1)	<u>27,021</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 546,566	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>748</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 547,314</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	529	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>20,225</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>546,785</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>547,314</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2006**

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,414	\$ 4,572
SECURITIES LENDING INCOME	<u>387</u>	<u>1,215</u>
	1,801	5,787
 GAIN ON SALE OF INVESTMENTS	 4,531	 13,229
LOSS ON SALE OF INVESTMENTS	<u>2,526</u>	<u>10,687</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,005	 2,542
 INVESTMENT EXPENSES	 193	 527
SECURITIES LENDING EXPENSES	<u>378</u>	<u>1,182</u>
 NET INVESTMENT INCOME	 3,235	 6,620
 NET APPREC (DEPREC) MARKET VALUE	 4,529	 13,606
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>7,765</u>	 <u>20,225</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,765</u>	 <u>\$ 20,225</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
September 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.